



MINUTES FROM ANNUAL GENERAL MEETING IN ELTEK ASA

On 24 April 2003 at 1700 the Annual General Meeting in Eltek ASA was held at Gråterudveien 8, Drammen, Norway.

The following issues were discussed and resolved:

1. Opening of the General Meeting and recording of meeting shareholders

Erik Thorsen opened the Meeting in accordance with the resolution by the Board of Directors.

A list of the shareholders present, in person or by proxy, is enclosed to these minutes. As a total, 64.78 % of the share capital and the votes were present.

2. Appointment of a chairman of the General Meeting and of a person to co-sign the minutes from the General Meeting

The Chairman of the Board, Erik Thorsen, was elected as chairperson. Jørgen Larsen was appointed to co-sign the minutes from the General Meeting together with the Chairman.

The resolution was passed with 15,798,298 votes and 48,542 abstentions.

3. Approval of the notice and the agenda of the General Meeting

There were no objections to the calling of or the agenda for the General Meeting. The Chairman announced the General Meeting as legally convened.

4. Information on the company's state of affairs

Morten F. Angelil informed regarding the company's results 2002 and the state of affairs as at 31.12.2002.

Questions were asked and answered.

The General Meeting noted the presentation.

5. Approval of the annual accounts and report of the board of directors for the financial year 2002, including allocation of profit and presentation of the auditors' report

TRANSLATION FROM NORWEGIAN

The proposal on annual accounts and report of the board of directors for the financial year 2002, as appended to the notice of the General Meeting, was presented. The proposal shows a net profit of NOK -489,950,000.

In accordance with the Board's proposal, the General Meeting voted on the following resolution:

“The General Meeting approves the auditors’ report for 2002. The General Meeting approves the annual accounts and report of the board of directors as the company’s financial statements for 2002 and balance sheet pr. 31.12.2002. The parent company’s net profit of NOK -489,950,000 is covered by transferring NOK 159,140,000 from premium fund and NOK 330,810,000 from other equity.”

The resolution was passed with 15,798,298 votes and 48,542 abstentions.

6. Reduction of the company’s share premium reserves (premium fund) by transfer to other equity

It was accounted for the Board's proposal to reduce the company's share premium reserves (premium fund) by transfer from the share premium reserves (premium fund) to other equity as set out in item 6 of the notice of the General Meeting. The purpose of the proposal is to increase flexibility with regard to future payment of dividend and acquisition of own shares.

In accordance with the Board's proposal, the General Meeting voted on the following resolution:

“The company’s share premium reserves are reduced by NOK 562,961,000 to NOK 0 by transfer from share premium reserves to other equity.”

The resolution was passed unanimously.

7. Power of attorney to the Board of Directors

7.1 Presentation of current powers of attorney

It was accounted for the remaining powers of attorney the Board currently has to increase the company's share capital, for the existing and contemplated new option programs in the company and for the proposal to grant the Board new powers of attorney as set out in item 7 of the notice of the General Meeting.

7.2 New power of attorney to the Board related to the company’s stock option programs

In accordance with the Board's proposal as set out in item 7.2 of the notice of the General Meeting, the General Meeting voted on the following resolution:

TRANSLATION FROM NORWEGIAN

“The power of attorney given in the Annual General Meeting 18 April 2002 to the Board of Directors to increase the Company’s share capital with up to NOK 1,000,000, to be used to issue shares pursuant to option agreements entered into between the Company and its employees and Board of Directors, is extended to be valid for two years from the date of this resolution.”

The resolution was passed with 15,798,298 votes for and 48,542 votes against.

7.3 Power of attorney to issue shares in connection with new option program

In accordance with the Board’s proposal as set out in item 7.3 of the notice of the General Meeting, the General Meeting voted on the following resolution:

“The Board of Directors is given power of attorney to increase the share capital with up to NOK 600,000. The power of attorney shall be used when issuing shares pursuant to option agreements entered into between the company and the employees. The Board of Directors decides the subscription price and other conditions for subscription. The shareholders’ preferential right according to the Norwegian Public Liability Companies Act § 10-4 can be derogated from. The power of attorney is valid for two years from the date of this resolution.”

The resolution was passed with 15,798,298 votes for and 48,542 votes against.

8. Remuneration to the board of directors and auditor for 2002

In accordance with the Board’s proposal as set out in item 8 of the notice of the General Meeting, the General Meeting voted on the following resolution regarding remuneration to the members of the Board of Directors:

“Remuneration shall be paid to the Board of Directors for 2002 with NOK 250,000 to the chairman of the Board and NOK 150,000 to each of the other shareholder elected Board members. For members of the Board elected by the employees a remuneration of NOK 30,000 shall be paid to each.”

The resolution was passed unanimously.

In accordance with the Board’s proposal as set out in item 8 of the notice of the General Meeting, the General Meeting voted on the following resolution regarding remuneration to the company’s auditor:

“Remuneration shall be paid to the auditor for auditing and advise for 2002 according to invoice from the auditor of NOK 250,000.”

TRANSLATION FROM NORWEGIAN

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The resolution was passed unanimously.

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No further issues were to be discussed and resolved, and the General Meeting was closed.

Drammen, 24 April 2003

Erik Thorsen
(sign.)

Jørgen Larsen
(sign.)